

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1956.

Approved March 8, 1956.

CHAPTER 74

(Senate Bill 57)

AN ACT to repeal and re-enact, with amendments, Sections 141 and 157 of Article 11 of the Annotated Code of Maryland (1951 Edition), title "Banks and Trust Companies", sub-title "Credit Unions", relating to the Bank Commissioner's taking possession of the business and property of credit unions and to the liquidation of the affairs and assets of credit unions by the Bank Commissioner.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 141 and 157 of Article 11 of the Annotated Code of Maryland (1951 Edition), title "Banks and Trust Companies", sub-title "Credit Unions", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

141. (a) Credit unions shall be subject to the supervision of the Bank Commissioner and shall be examined at least annually by him or one of his deputies. The Bank Commissioner may order such additional examinations as he may deem to be necessary. In January of each year each credit union shall make a report to the Bank Commissioner of the business of the preceding calendar year in such detail as the Bank Commissioner may require on blank forms supplied by him for the purpose. He may require such further reports from time to time as he may deem necessary. All reports shall be signed and acknowledged by either the president, vice-president, secretary or treasurer and a majority of the members of the supervisory committee.

(b) For failure to file a report when due a credit union shall forfeit to the State Five Dollars for each day such neglect continues and if it continues for more than fifteen days, the said Bank Commissioner may revoke the certificate of approval of said corporation and said corporation shall thereupon discontinue doing business until such time as it may be permitted to continue to do business by a reissuance of the certificate of approval by the Bank Commissioner. If the Bank Commissioner, upon examination, finds that the credit union is insolvent or that it has violated any of the provisions of this sub-title or that, in his judgment, any of its practices are unsafe, he may by an order made over his hand and official seal, order said credit union to discontinue said illegal or unsafe

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.